



GSL-Online

The Official Newsletter of the
Montana Guaranteed Student Loan Program
A Division of the Office of the Commissioner of Higher Education

(800) 537-7508
www.mgslp.org

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Tentative Agenda Set For MASFAA

HEOA(A) – Healthy Education Options for Aid Administrators
Taking Care of Ourselves While We Take Care of Others.

Wednesday, April 15th

Registration from 11:00 a.m.-1:00 p.m. which will include mini-health fair.
Conference starts at 1:00 p.m.

MGSLP

- Regs update
- Scholarships
- State grants
- Products update
- State legislative update
- Federal student loan issues

Concurrent clock hour sessions

Thursday Evening Awards Banquet

Friday, April 17th

Federal Update
MASFAA Business
Meeting

Wednesday Evening Activity

MASFAA Scholarship Fundraiser \$15

include heavy hors d'oeuvres, tournament, and gaming fees for Gamepods- Helena's
New Age Arcade. Proceeds go to MASFAA Scholarships

Come Gaming and Enter to win a Book Scholarship for your school!

<http://www.gamepods.net/>

Thursday, April 16th

MTCAN!, Foster Care Camp, College Goal Sunday

VA Benefits

RMASFAA Update

Gear Up

Helping Students Transition from Tribal Colleges to Four Year Institutions

Keynote speaker- Wellness Topic

Best Practices of 2009-2010 FAFSA

Pell (full year Pell), ACG/SMART (proration of ACG), TEACH



Director's Den

This has been a fascinating Montana Legislative Session so far – to say the least. State revenues continue to decline, but the Federal Stimulus bill

promises to bring some much needed relief to our state. We who work with financial aid are keeping a close eye on student financial assistance. As of the date of this article, this is where we sit with respect to State financial aid:

Mt. Higher Education Grants (MHEG)
\$508,414/year

Baker Grants (MTAP)
\$2,018,775/year

SEOG
\$506,338/year

Perkins Loans
\$149,873/year

State Work Study
\$862,989/year

Gov's Best and Brightest
\$2,500,000/year

Quality Educator Loan Forgiveness
\$900,000/year

Compared with the 08-09 biennium, this represents a total increase of about \$1 million per year, or an increase of almost 16%. While nothing is final until the Legislature finishes for the year, it's reassuring to know that financial aid is fairing well so far.

News Flash: Lowest Cohort Default Rate On Record

Some of you might have heard the chatter, but we thought we'd let everyone in on the GREAT news! Our 2007 draft cohort rate was recently released and once again we out did ourselves. We dropped from a 2.3% last year to a 2.2% this year!

A .1% drop may not sound like much, but if you delve into the numbers it is more significant than it appears on the surface. This year there was a significant drop in the denominator,

which is the number of students that entered into repayment. This number is outside of our control. The one we can have an effect on is the numerator or the students that defaulted. This year the number dropped by 99 borrowers! Last year 361 cohort borrowers defaulted; this year it was only 262!!

We have records back to 1991 and this is the least amount of defaulted cohort borrowers and the lowest cohort rate

we've had in that time!

We would like to to send a special shout out and THANK YOU to the default prevention team and all the hard working supportive MGSLP staff! We also want to send out a big THANK YOU to all of the financial aid folks around the state that have helped reinforce the message to students about the importance of staying current and in touch with their student loans.

Spotlight on Financial Aid: Academy of Cosmetology, Bozeman

The Academy of Cosmetology, Inc. was established under the ownership and operation of Verna Dupuis - sole proprietor- and has been open, licensed and bonded since 1983. The school is located in the heart of downtown Bozeman. It is a privately owned school that is 4,000 square feet with a large clinic floor, separate classrooms, a diverse library, and a computer lab. At the Academy they believe in students receiving a complete education. The students learn through lectures, demonstrations, hands-on experience and tours of local salons.

The Academy is a family business like many others where owner and family manage a multiplicity of tasks on any given day. Verna says "Not only are we teachers, financial aid directors, business owners, and even janitors we wear many more hats in our pursuit of our main goal of educating." "Our school is a unique business that is fun, exciting and challenging every day." She adds. Verna opened the school 26 years ago when she saw the need for training that was progressive and consistent in order to develop the right employee to work in the salon. Little did she know there was so much more to running a school. Over a period of time she learned the depth of the accreditation and financial aid process. "Wow, what an eye opener that was," she says and also adds, "Thinking back to when I was a kid growing up I always wanted to be a Hairdresser, Teacher and Secretary. I would never have thought that I could have it all in one profession".



According to Verna, "The 'kids' have taken a huge interest in running the school now and carrying on the tradition." Charity, Verna's daughter-in-law, loves Cosmetology, but her first love is education. She has been managing the school for a year now Verna works at her next challenge of trying to retire after 43 years in her profession. "I am hoping to travel and improve my golf game," she says. Rodney, Verna's son, has his degree in Education and Coaching. He is learning the curriculum and the financial aid side of the business. For now they all work together, facing the challenges of the government changes in Education, and the Economic pressures while pursuing the schools mission: "To exist as an educational facility devoted to preparing, developing and motivating graduates for careers in the field of Cosmetology."

News Briefs: College Goal Sunday

Nearly 1,000 Montanans Get FAFSA Help at College Goal Sunday

Nonprofit Student Assistance Foundation (SAF), financial aid professionals, and other volunteers helped 986 students complete their Free Application for Federal Student Aid (FAFSA) forms at 18 College Goal Sunday sites last month.

According to Rhonda Safford, state coordinator for College Goal Sunday, overall attendance at the event geared to providing one-on-one assistance with the FAFSA was down slightly from last year. However, the number of attendees who actually filed this important financial aid document remained steady.

"It seemed like we had fewer parents and friends accompanying the FAFSA filers to College Goal Sunday this year," said Safford. "I interpret that to mean we have proven ourselves as a reliable resource for Montanans in this arena, and families felt comfortable letting their children come to us on their own for help completing this crucial form."

"We were pleased to welcome The University of Montana - Western in Dillon as a College Goal Sunday site," Safford said. "They had a total of 85 filers come to the event on campus - a very successful inaugural event."

Plus, 2009 was the first year that all College Goal Sunday site coordinators had the option of hosting the event on Wednesday, in addition to, or excluding, the regular Sunday date. Safford said adding that flexibility to the College Goal Sunday schedule was appreciated by site coordinators and students alike.

"I'm proud to say that Montana College Goal Sunday has served more than 5,000 FAFSA filers in the five years SAF has coordinated the program, and if you add parents and family friends, that number climbs to about 6,600," said Safford. "Plus, it's important to say that we couldn't have done it without the dedication of our volunteers. This year, 273 volunteers devoted their time to the event."

College Goal Sunday is a national program that was originally created by the Indiana Student Financial Aid Association with funding from Lilly Endowment, Inc. and with supplemental support from Lumina Foundation for Education.

Student Assistance Foundation is a 501(c)(3) nonprofit Montana corporation that provides students with knowledge and tools to finance and pursue their postsecondary education. Funds generated by SAF are returned to Montanans in the form of education grants and public benefit programs - to date more than \$14.7 million. For more information, visit www.SmartAboutCollege.org or www.safmt.org

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Events Calendar

Register Now!

The MASFAA 2009 Annual Conference is being held in Helena at the newly re-modeled Park Plaza Hotel
Apr 15, 2009 to Apr 17, 2009

Would you like your event posted here? Submit your events to Keith (next issue February 2009!)
e-mail: kcarparelli@mgsllp.state.mt.us